



FEATURING INDUSTRY LEADERS EXCHANGING VIEWS ON
THE FUTURE OF SHIPPING
DRIVING THE INDUSTRY FORWARD – PROSPECTS IN A CHANGING WORLD

PRESS CLIPPINGS

Capital Link's 8th Maritime Leaders Summit – Greece, was held on **Monday, June 6**, at the **Four Seasons, Astir Palace Hotel, Athens**, with **great attendance attracting well over 900+ participants** comprising of top-level executives, governmental representatives, experts, and journalists from major companies and organizations from the Greek shipping industry as well as from many shipping centers from all over the world who visited Greece for the Posidonia Exhibition.

The Forum was a Posidonia Conference Program event and part of the Posidonia Week calendar. The top agenda and speaker line-up make it one of the most interesting events of the Posidonia Week. The Forum was organized in cooperation with Nasdaq and the New York Stock Exchange-NYSE.

The conference was honored by the presence and Keynote Address delivered by **H.E. Ioannis Plakiotakis**, Minister of Maritime Affairs & Insular Policy of the Hellenic Republic.

The forum featured:

- the thought leadership of Greek Shipping on critical industry issues
- its significance and contribution to the global economy and trade
- its ability to help move the industry forward

Top industry leaders shared their valuable insight on **GREEK SHIPPING AT THE FOREFRONT OF GLOBAL TRADE - PROSPECTS, OPPORTUNITIES & CHALLENGES IN A CHANGING WORLD**. The panel discussed all the current implications from the recent Ukraine war and their impact on shipping, regulations, new technologies in regards to the transition to green shipping, ship finance, and all major issues concerning the industry.

The Forum also received extensive coverage from the major media outlets.

The articles appear in chronological order. We hope it will be of interest to you as it was to us.

Thank you,

Capital Link Team



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PRESS CLIPPINGS

ARTICLES IN

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ENGLISH MEDIA

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- [Bulkers regaining allure for major Greek owners](#) – Lloyd's List
- ['Sanctions hurt Russia': Europe's transport head rejects Greek owners' criticism](#) - Tradewinds
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- [War and pandemic 'good for shipping'](#) – Lloyd's List
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- [Angelicoussis sets sights on LNG-fuelled capesize newbuildings](#) - Tradewinds
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- [How would George Economou spend \\$100m? Bulkers are the way to go](#) - Tradewinds
- [Sanctions don't work, major Greek shipowners warn](#) - Tradewinds



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<https://www.tradewindsnews.com/opinion/editor-s-selection-posidonia-sanctions-split-navios-negative-optimism-and-how-economou-would-spend-100m/2-1-1235868>



George Procopiou (in hat) speaks at the Capital Link Maritime Leaders Summit as Evangelos Marinakis (left) watches on. Both were critical of sanctions against Russia. Photo: Capital Link

Editor's Selection: Posidonia sanctions split, Navios' negative optimism and how Economou would spend \$100m

TradeWinds' news editor looks at some of the stories making headlines this week

10 June 2022 11:40 GMT *UPDATED* 10 June 2022 15:06 GMT

By [Yannick Guerry](#)

in **London**

It seemed like much of the maritime community was focused on Posidonia this week, and TradeWinds' editorial team was out in force hearing from some of the big beasts of the industry. The following is a selection of some of the highlights from the event.

Amid the parties and dealmaking, there was also controversy at the Athens event.

Two major Greek shipowners [cast doubt on the efficacy of sanctions against Russia](#). George Procopiou said sanctions "never work", while Evangelos Marinakis said they hurt the West more than Russia.

European Union transport head Adina Valean hit back, insisting that [sanctions are hurting Russia](#) and economic damage was being inflicted.



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Meanwhile, Navios Maritime group supremo [Angeliki Frangou said she was optimistic about the future](#), but not for the reasons she would like. Her focus was on tonne miles. She insisted disruption in global trade routes as a consequence of the Russia-Ukraine war and Covid-19 is a boon for shipping.

John Michael Radziwill, chief executive of C Transport Maritime and Goodbulk, [was getting hot under the collar about the operational efficiency of ships](#). He said at the TradeWinds Shipowners Forum that coordination between shipowners and counterparties led to maritime efficiency leaks and more pollution.

Eastern Pacific Shipping owner Idan Ofer (right) stands with chief executive Cyril Ducau on the deck of Ofer's vessel Better Space at Posidonia 2022. Photo: Julian Bray
Shipping magnate Idan Ofer wants to bring ammonia as a ship fuel into the mainstream. And he's putting his money where his mouth is [by signing an initial contract for at least one ammonia dual-fuel gas carrier](#) from South Korea.

And finally, what would George Economou spend \$100m on? It turns out that [bulk carriers would be among his top picks](#). The shipping veteran sees a three-year upside for the sector. He also singled out tankers and the container ship market but concluded that ultimately the question boils down to one's attitude to risk.

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<https://lloydslist.maritimeintelligence.informa.com/LL1141155/Leading-Greek-shipowners-denounce-sanctions-failure>

Leading Greek shipowners denounce sanctions 'failure'

George Prokopiou and Evangelos Marinakis claim sanctions against Russia will prove counter-productive. The EU transport commissioner Adina Valean denied this was the case

- 07 Jun 2022
- NEWS



[Nigel Lowrynigel@lowry.gr](mailto:nigel@lowry.gr)

'Instead of penalising Russia, we are penalising ourselves,' says Marinakis



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Source: *Capital Link* PROKOPIOU: "WE LIVE IN A GREY AREA ALL THE TIME."

LEADING Greek shipowner George Prokopiou has called on politicians to at least be clearer when it comes to imposing sanctions, which he described as generally being useless or counterproductive.

"Sanctions have never worked," Mr Prokopiou said in a panel discussion at the Capital Link conference at Posidonia. "The Iranians became stronger and more resilient, and more self-sufficient. The Venezuelans suffered, but the rich had a good time."

"My recommendation — my demand — is at least be clearer about what is allowed and what is not, what is legal and what is not legal. We live in a grey area all the time."

Mr Prokopiou also said that this sometimes had the effect of restricting shipping and trade more than may have been intended.

"We see banks and insurers being more strict than what the legislation provides for."

Mr Prokopiou is the founder of [Dynacom Tankers](#), dry bulk company [Sea Traders](#) and liquefied natural gas carrier owner [Dynagas](#), which is the sponsor of Nasdaq-listed Dynagas Partners, which has a high exposure to Russia-linked charterers Gazprom and Yamal.



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Banks start selling Sovcomflot fleet as sanctions deadlines loom

By [Richard Meade](#) 12 May 2022

Sovcomflot is negotiating the sales of dozens of its vessels to multiple Chinese and Middle Eastern buyers before sanctions deadlines kick in, but sales are also now taking place via Western banks allowing legitimate sales to many of the shipping industry's largest shipowners to go through with no sanctions restrictions

[Read the full article here](#)

He described Russia's incursion into Ukraine as "the biggest miscalculation of the century" and "a tragedy for humanity".

Earlier, one of his compatriots voiced a similarly negative view of the deployment of sanctions to punish Russia.

"I think European leaders are making a mistake," said Evangelos Marinakis, founder of [Capital Maritime & Trading](#), Capital Product Partners and Capital Gas.

The west was discussing more sanctions "instead of trying to find a peaceful solution and help our economies".

"At the end of the day, it is the consumers who are paying the price. On the other hand, Russia is selling oil at a heavy discount to China and India, and they are selling refined products back to Europe at sky-high prices," he said. "Instead of penalising Russia, we are penalising ourselves.

"Sooner or later we will see the consequences," he said, predicting "a huge recession in front of us".

European Union transport commissioner Adina Valean denied Brussels' use of sanctions against Russia was misguided.

She said Russian oil exports would be further disrupted by the latest package, which is aimed at cutting off insurance cover for ships carrying Russian oil.

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<https://splash247.com/greek-owners-decry-sanctions/>

Greek owners decry sanctions



[Sam Chambers](#) June 7, 2022

4 836 4 minutes read



It was a case of standing room only at a packed room at the Astir Palace for the final session of Capital Link's Posidonia event yesterday with organisers saying they had saved the thunder for last.



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Six of the biggest names in Greek shipping -Evangelos Marinakis, John Coustas, George Procopiou, Nikolas Tsakos, Petros Pappas, George Economou (pictured left to right) took to the stage to discuss a range of matters from the Ukraine invasion to digitalisation

Many of the assembled Greek shipping behemoths argued the case that sanctions being imposed on Russia were futile, while all admitted that new trading patterns emerging in the three months since war began in eastern Europe could be highly beneficial from a tonne-mile perspective.

We should focus on the doable, not the desirable

Marinakis, the head of the sprawling Capital shipping empire, told delegates of the new opportunities coming into play as different trading patterns emerge. He argued that sanctions penalised Europe more than they did Russia, warning that the continent would see the consequences soon.

“Our economies face huge recessions,” Marinakis warned.

The longer the war goes on, the greater the problems faced for ships with crews featuring both Russians and Ukrainians, Marinakis said, explaining that across his fleet the decision has been taken to separate them.

Procopiou, founder of Dynacom, also hit out at politicians for plunging Europe into today’s energy sensitive situation as part of an overall thesis of his on the realities of the green transition.

“For last three and half years there has been no investment into fossil fuels due to every leader going for plan B when plan B was not in place,” Procopiou said, stressing: “We should focus on the doable, not the desirable.”

After the invasion Procopiou said Europeans had been shooting themselves in the foot with the only real winner being China, and possibly India.

Who is blame for the pollution of a taxi? The driver or the passenger?



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Procopiou described the conflict as the “biggest miscalculation of the century”.

While conceding it was a tragedy for humanity, the fact is, Procopiou said, tonne-miles will increase immensely. Cargoes that used to go by pipeline to neighbours in Europe are now heading by ship to Asia, while other cargoes are heading from Asia to Europe for the first time in what Procopiou described as “rewriting shipping lanes”.

“With challenges, there come opportunities,” the veteran shipowner told delegates.

Like others on the heavyweight shipowning panel, Procopiou maintained that sanctions did not work – the Iranians had learned to become self-sufficient, while most Venezuelans suffered as a result of existing sanctions.

Procopiou said shipping was living in a grey area in terms of what is legal and illegal in today’s fast changing Russia sanctions environment, a period of time where Greek owners have been shipping the most amount of Russian cargoes.

Quizzed on how they would spend \$100m in today’s strong shipping markets, Tsakos, CEO of Tsakos Energy Navigation, opted for a dual fuel newcastlemax or cape, while Economou, founder of the TMS Group, told the audience he was convinced the dry bulk markets will be good for the next three years, said his best investment advice would be for older, larger capesizes. Economou also revealed he is in the process of creating a ship investment platform for retail investors.

Many of the shipowners present let it be known that unlike in previous Posidonias they’d be keeping their powder dry, holding off ordering newbuilds until confirmed new technology was proven, likely towards the end of this decade.

Petros Pappas, CEO of Star Bulk Carriers, pointed out shipping still did not know what the new green fuels will be, and after the right engines and vessel designs, and then for the prices to be competitive. He alluded to a statistic he had read recently that stated it takes 80,000 sq km – nearly the size of the island of Mykonos – to produce enough green ammonia to power a single 20,000 teu containership.



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“Overall I think it will take the better part of the next decade to fulfil these requirements,” Pappas said.

Pappas said he had no intention of ordering new ships as the right new engines will only come along from around 2027 onwards. “Ships before that will immediately be second-class old citizens,” Pappas said.

This ordering restraint was also part of Procopiou’s strategy, with the owner telling the conference: “No owner wants to be a guinea pig ordering ships.”

Tsakos agreed, saying he preferred to wait for the dust to settle on current technology being discussed.

“We will not be first movers,” Tsakos said, adding later on: “We will not be the Christopher Columbus discovering America, we will be right after.”

Looking ahead, Tsakos, one of the most famous names in the tanker industry, conceded the business on which he had first built his empire might not have much of a rosy future.

“Going forward I am not so sure how sustainable the tanker business will be,” Tsakos said, going on to explain that was why he had been so keen to diversify his fleet.

Also looking ahead, John Coustas, the CEO of Danaos, suggested that one of the biggest challenges Greek shipping will face will come with the advent of autonomous shipping. Referring to how Procopiou liked to say ships are the taxis of the seas. For Greek shipping, which Coustas said prides itself on training crews and vessel expertise, this potential uberisation of shipping posed a challenge.

Also using this taxi analogy, Procopiou turned to the audience in a concluding remark on shipping’s great green conundrum, asking all those present, “Who is blame for the pollution of a taxi? The driver or the passenger?”



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<https://splash247.com/lemissoler-the-four-pillars-of-decarbonisation/>

Lemissoler: The four pillars of decarbonisation

Splash
247.com

[Splash](#) June 7, 2022

0 206 2 minutes read



Philippos Phillis, president of the board of directors of the European Community Shipowners' Associations (ECSA), is a strong believer that in a regulatory environment



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without enough clarity, cooperation between the operators and the shipowners is one of the most important links necessary to drive forward the decarbonisation of the maritime industry.

Speaking at this year's Capital Link Greek Shipping Forum, the Cypriot shipowner and immediate past president of the Cyprus Shipping Chamber (CSC), highlighted four pillars of shipping decarbonisation: a technical pillar, a commercial one, a regulatory one, and what is called the fourth combustion revolution (alternative green fuels).

The founder and CEO of Lemissoler Navigation believes shipping entered the transitional period 15 years ago, with every ship delivered after 2013 already technically advanced and contributing to the actual reduction of the emissions of about 20% to 30%. As a mechanical engineer from RWTH Aachen, and a Harvard Business School (HBS) graduate, his Lemissoler is also active in research and development, with a focus on enhancing ship efficiency and decreasing carbon footprint.

For Phillis, close collaboration between owners and operators is now required to determine speed, consumption, and other factors, but he also stressed that coordination with ports and direct communication with ships need immediate improvement.

"I think cooperation is a must and it's something that will create a platform where commercially we can manage to gradually reduce the emissions. It is of course important to say that a missing part, and maybe something IMO should regulate, is the coordination between the ports and the direct communication with the ships to achieve the just-in-time arrival," he asserted.

Phillis raised questions and doubts about several new regulations being discussed or coming into force shortly, including the implementation of the EEXI, and CII criteria, and whether they would actually reduce carbon intensity. He emphasised that from ECSA's perspective, the upcoming regulations should be followed but also noted that they need to be "technology-neutral".



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"The aim of ECSA is to create or to at least have these regulations implemented without impacting on the competitiveness of European shipping first and to maintain the level playing field, which is very important," he stressed.

When it comes to future fuels, Phillis reckons what is now very important is the lifetime cycle analysis for alternative fuels. "We need to calculate all these alternative fuels from well to wake and this is the reason we need green alternative fuels. If they are black, it's like you charge the battery car from the electricity coming out of fossil fuels. It's exactly the same effect, so it's something that is very important for the IMO," he said at the conference.

Phillis raised doubts about biofuels without changing the engine. "I'm an engineer. I know that if you ask the main engine manufacturers they'll say yes, but, and I think this might be a trap for the shipowners, therefore we have to look at it a little closer."

He points out that in order to incentivise shipowners to move to cleaner fuels, which are multiple priced, the industry needs somebody to bridge the price gap difference and maybe the instrument with the carbon contracts for difference. He also pointed to fuel suppliers, saying that there should be some kind of shared responsibility. "You cannot leave them out because they are the ones supplying the fuel. They have to issue their necessary certificates and be responsible for what they are doing," he told the conference.

This article first appeared in the most recent issue of Maritime CEO magazine, which is being distributed at Posidonia this week. Splash readers can access the full magazine for free by [clicking here](#).

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<https://lloydlist.maritimeintelligence.informa.com/LL1141144/Bulkers-regaining-allure-for-major-Greek-owners>

Bulkers regaining allure for major Greek owners

George Economou sees at least three years of good health ahead for dry bulk

- 07 Jun 2022
- NEWS



[Nigel Lowrynigel@lowry.gr](mailto:nigel@lowry.gr)

Given \$100m to spend, major names would focus on secondhand dry bulk acquisitions — and in some cases are already putting words into practice



ECONOMOU: 'I THINK BULK CARRIERS WILL DO WELL FOR THE NEXT THREE YEARS.'

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<https://www.tradewindsnews.com/news/-sanctions-hurt-russia-europe-s-transport-head-rejects-greek-owners-criticism/2-1-1232431>



'We have to act united and try to create economic damage to the aggressor,' says Adina Valean. Photo: Julian Bray

'Sanctions hurt Russia': Europe's transport head rejects Greek owners' criticism

Commissioner Valean says business cannot continue as usual in the face of invasion of Ukraine

6 June 2022 16:23 GMT *UPDATED* 7 June 2022 14:51 GMT

By [Julian Bray](#)

in **Athens**

Europe's transport commissioner has rejected criticism of sanctions against Russia, arguing they have to cause economic pain in the face of the unprovoked aggression against Ukraine.

"The purpose of sanctions is not doing business as usual. We are in a special situation where we have to act united and try to create economic damage to the aggressor," Adina Valean told TradeWinds in an interview on the fringes of the opening of the Posidonia exhibition.

She was responding to comments made earlier in the day by two high-profile Greek shipowners, who expressed concern about the new sanctions' regime against Russia and long-standing Western sanctions against Iran and Venezuela.

"What we know, from first evaluation, there is a huge impact on Russia from our sanctions," Valean said.

The European Union has imposed six packages of sanctions so far, echoing measures taken by Western allies, the US and UK, and several others, including Switzerland and Singapore.



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Economic activity in Russia appears to have fallen significantly as sanctions have tightened, according to available data.

Major Greek shipowners George Procopiou and Evangelos Marinakis criticised the sanctions regime during a panel at Capital Link's Maritime Leaders Summit.

"Sanctions have never worked," Procopiou said.

Capital Maritime principal Marinakis added: "I think European leaders are making a mistake."

Pointing to the economic fallout of sanctions on inflation and commodity prices, Marinakis said: "Instead of penalising Russia, we're penalising ourselves."

Valean acknowledged that Europe and the rest of the world face a cost from sanctions, but that it is a price worth paying and can be mitigated.

"No one can say it is also not an impact on ourselves," said the Romanian commissioner.

"Everyone is contributing one way or another. We have to remain united and send the right signal that when you go outside any international order of peace and stability, and you are purely an aggressor, business cannot continue as usual."

The European Commission is monitoring the impact of sanctions closely and looking to find the right instruments to mitigate the impact on the domestic economy.

"The commission is trying to find the right instruments to cause the right impact — the greatest impact on your adversary and to mitigate the impact on yourself. This is the right policy," she said.

During her visit to Greece, Valean met government and shipowner representatives to discuss the "solidarity lanes" initiative to enable Ukrainian grain exports, and the decarbonisation agenda.

The EC is in the early stages of building an information hub to enable Ukrainian grain exporters to access land export routes to ports in northern and western Europe.

Valean said she is sensitive to reluctance from Greek shipowners to accelerate decarbonisation, since it is a new challenge faced by everyone.

But it is a task imposed on all industries by the political will of its citizens, she said. "I would say the best people able to decarbonise the sector are exactly those who are operating in that sector today.

"It is not the politicians, it's not the NGOs, it's not the citizens. It's the shipowners, operators and ports and terminals who will decarbonise the industry."



And she held out support for the industry from Brussels, which understands the economic importance of shipping to Greece and to Europe as a whole.

“We treasure and appreciate our champions, so there is no punishment or corrections coming from Brussels,” she said.

“We aim to work together to find the best ways to move to the next generation of shipping in a profitable, competitive, world-leading and low-carbon way.”

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<https://www.tradewindsnews.com/esg/marinakis-cites-lng-push-as-driving-factor-behind-sovcomflot-afamax-buys/2-1-1233014>



Evangelos Marinakis of Capital Maritime & TradingPhoto: Eurokinissi Sports

Marinakis cites LNG push as driving factor behind Sovcomflot aframax buys

Major Greek owner reveals motives, views and plans on deals, sanctions, John Fredriksen and Nottingham Forest

7 June 2022 15:19 GMT *UPDATED* 7 June 2022 15:19 GMT

By [Harry Papachristou](#)

in **Athens**

A big-ticket deal to buy the crown jewels in Sovcomflot's tanker fleet fitted into his wider expansion into LNG-related assets, Greek owner Evangelos Marinakis said.

"For us, it's very important to go for new vessels that can face the new regulations in the near future — we're committed to this," the principal of rapidly expanding Capital Maritime & Trading told a high-level panel at the TradeWinds Shipowners Forum on Tuesday.

Believed by several observers to be the pride of the Sovcomflot (SCF Group) fleet, the quartet of LNG dual-fuelled aframax tankers has already joined Capital's private fleet.

The ice-class 1A aframax vessels were the first LNG-fuelled aframax vessels when Sovcomflot ordered them in 2017 at a price of around \$60m each.

Marinakis bought them last month at an undisclosed price [from a group of banks selling off around 14 vessels](#) formerly controlled by the Russian shipowner.



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The most important issue to note about the acquisition Marinakis said, is that it marked the continuation of investment in the LNG space and alternative fuels.

“We feel that LNG will be the fuel that will be consumed as the more friendly to the environment for the next 10, 15 years.”

Marinakis has entered the LNG carriers market in big style in recent years. Founded in 2019, his Capital Gas outfit ordered a dozen such ships, scheduled for delivery between 2020 and 2024.

Marinakis said he has made further acquisitions since the SCF deal, without offering further details.

Such buys are made possible by his group’s liquidity. “What is important in our business is to have a very strong balance sheet so you can afford to make acquisitions when you feel it’s the right time,” he said.

Value creators

Marinakis also welcomed acquisitions on a corporate level, in view of the wider need to consolidate the tanker market.

In the ongoing merger battle around Euronav and Frontline, Marinakis squarely put himself in favour of John Fredriksen, who has pushed for a merger to build on the two firms existing strengths, rather than the opposing idea to pursue a more radical play on hydrogen.

“I think it’s important to follow guys that know and have a track record of creating value. I think John has a track record and I do support him,” Marinakis said.

“We need to consolidate and we need to create value for our shareholders. It’s as simple as that,” he said.

Speaking at the TradeWinds forum, Marinakis also provided more texture to his position on Russian sanctions.

In statements made at a Capital Link forum on Monday, Marinakis was [one of two owners to criticise sanctions](#), saying they end up hurting European consumers more than they hurt Russia.

Partly in response to Marinakis’s comments, [EU commissioner Aldina Valean dismissed](#) the criticism, saying they do inflict real harm on Russia.

Revisiting the matter on Tuesday, Marinakis clarified that he was in favour of reducing Europe’s dependence on Russian natural gas and oil and that this should even have happened sooner, even though it can’t happen overnight.



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However, he insisted on criticizing the back-and-forth statements and announcements by the EU on the sanctions, which he said created “grey areas” and uncertainties in the market.

Given that any move away from Russian oil can be only gradual, Marinakis also said there was little sense in immediate self-sanctioning.

“Of course, it’s very nice to have an announcement today and say, our fleet will not carry Russian oil... maybe it [can be] a promotion or for the publicity of our companies — but I think this is bulls**t, as simple as that.”

Writing history

Marinakis’s big plans also extend to Nottingham Forest, the historic English football club he owns and [which he steered back to the Premier League](#) this year after more than two decades.

“The amazing thing is that the last time they were in the Premier League it was 23 years ago when my son [Miltiades] was born. And it was my son who went there a year ago and helped do the turnaround,” he mused.

Marinakis said he was prepared to deal with tough competition in the Premier League. “We’re used to dealing with hard matters in our business career and in our daily life and we think at the end of the day... to be competitive”.

“We have to spend and invest more of course,” he said.

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War and pandemic 'good for shipping'

War, inflation, sanctions and regulatory uncertainty are leading toward new trade routes and longer tonne-miles for operators

- 06 Jun 2022
- NEWS



[Declan Bush](#) @Declan_LL declan.bush@informa.com

Disastrous political and economic events have been good for shipping as uncertainty keeps the orderbook low and extends the distances goods must be shipped. But the crewing crisis is still a big challenge and sanctions a worsening headache



Source: Declan Bush /

Lloyd's List POSIDONIA KICKED OFF WITH A PACKED CAPITAL LINK DISCUSSION ON SUPPLY CHAIN CHAOS.

THE invasion of Ukraine and a global pandemic have been disastrous for the world but good for shipping, a Capital Link conference was told.



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Increases in commodity prices and sanctions on Russia have lengthened the distances commodities must be carried around the world, benefiting bulkers and tankers.

Boxships, the least-affected segment, continue to do well from supply chain chaos.

But that chaos coupled with sanctions, uncertainty about future emissions regulations, and the crewing crisis continue to challenge the industry, panellists told a Posidonia audience in Athens.

While sanctions have meant an increasing burden on operators, they are also spurring the creation of new trade routes as people seek to subvert them.

Dozen ships alongside in Ukraine could be declared total losses

By [David Osler](#) and [Bridget Diakun](#) 01 Jun 2022

‘There is some debate here as to what is happening. Are the ships subject to an embargo? Is there a blockade, are they trapped? But it really doesn’t matter, you may be entitled to a total loss,’ argues lawyer

[Read the full article here](#)

The situation in Ukraine and the the health crisis have been “disastrous things for the world... but it’s been very good for shipping”, according to Aristides Pittas, chief executive of Euroseas. “It didn’t feel like that at the beginning, but it has been.”

Navios Group vice-chairman Ted Petrone said tonne-miles were up 4.5% for crude carriers and 3.5% for oil products. But supplies of coal and wheat from the Black Sea were restricted and food shortages loomed.

Pantheon Tankers director Frangiskos Kanellakis said sanctions had led to an opportunity from new trade routes and boosted LNG carriers as countries shunned piped Russian gas.

But the war has also threatened ships and their crews.

Hellenic Chamber of Shipping chairman George Pateras said there were 86 ships trapped in Ukraine, 14 of which were Greek, adding these could cost insurers \$3bn-\$4bn if they were not released.

“Lloyd’s is going to suffer tremendously,” he said, adding premiums would rise as a result.



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Shifting seaborne trade of Ukrainian grain to rail would be hard: there were seven different railway gauges used between Ukraine and the UK, Mr Pateras said.

He said the sanctions punished Russian people who could not be blamed for the actions of their leaders. Russians should be allowed food and “certain wares” so they could get on with their lives.

He said a €5,000 (\$5,365) Louis Vuitton skirt would end up costing €300 more as it was shipped from Paris to Shanghai and from there to Moscow. “I don’t think any oligarch’s wife would worry about the additional price,” he said. “It just adds tonne-miles.”

Tanker crews ‘safe and well’ in Iranian waters as Greece condemns ‘piracy’

By [Nigel Lowry](#) 30 May 2022

Prudent Warrior has been moved to Bandar Abbas and has passed port state control inspection, according to Polembros

[Read the full article here](#)

Mr Pateras, deputy chairman of Contships Management, added that shipping should stand up to and protest against the “state-financed piracy” of Iran’s Islamic Revolutionary Guard Corps, which last month detained two tankers, reportedly in retaliation for Greece’s ‘stealing’ of Iranian oil.

Pavimar chief executive Ismini Panagiotides said the crewing crisis had not gone away and supply of seafarers would continue to fall, with 10% of seafarers coming from Russia and 4% from Ukraine.

Columbia Shipmanagement president Mark O’Neil said the pandemic had shown the need for size and scale, and niche shipping companies risked “being absorbed into the wider logistical chain”.

Mr Pittas said it was “extremely difficult” to plan for the future, but companies should focus on having strong balance sheets and “don’t be too adventurous”.

“Shipowners need to read more about politics,” said Ms Panagiotides.

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<https://splash247.com/ariston-navigation-regional-regulations-are-problematic-by-definition/>

Ariston Navigation: 'Regional regulations are problematic by definition'

Splash
247.COM

[Splash](#) June 6, 2022

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At Greek shipping events these days, discussion does tend to focus on the governance of green shipping, something that will no doubt form a key plank of debate at Posidonia this week.

Discussing the latest developments in shipping regulations at the recent Capital Link Greek Shipping Forum's twelfth annual conference, John Xylas, board member of the Union of Greek Shipowners (UGS) and president and CEO of Ariston Navigation, suggested that the European Union's emissions trading system (ETS) is unnecessary for shipping and has two shortcomings, being both a regional system and a trading scheme.

"EU regulations are regional, and regional regulations are problematic by definition," he said, warning that the system had originally been designed with land-based industries in mind and that it would be small- and medium-sized enterprises who will bear the lion's share of the burden as and when the ETS starts for shipping.

Instead, Xylas proposed a levy system as something more appropriate and effective. He argued that to safeguard the sustainability of EU shipping, any proposed legislation by the EU must be compatible with the inherent characteristics of the international shipping industry while remaining compatible with the rules and standards of the International Maritime Organization (IMO). "The viability of EU shipping, which is primarily international and cross-trade, depends on the existence of an effective global regime," explained Xylas.

Launched in 2005, the EU ETS was the first large greenhouse gas emissions trading scheme in the world. For Xylas, the so-called "polluter pays principle" must be properly implemented, with suppliers of alternative green fuels taking their share of the responsibility as well.

"The commercial operator, the actual polluter who determines the cargo carriage, who determines the itinerary, the route, and the speed of the ship, must be made responsible for the cost of the compliance with the EU ETS directive," Xylas said.



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Citing Eurostat, Xylas said the EU accounted for around 15% of the world's trade in goods with about 35% of the fleet. He noted that half of that fleet is being used for cross-trading and servicing third parties, of which the majority is tramp shipping, which faces an additional burden as by nature it does not follow regular routes.

“Tramp owners do not know when, where, or at which speed the commercial operator will take the ship, so the commercial operator is structurally part of their business. It's not incidentally part of their business, therefore he should bear his share of responsibility,” he argued.

On the subject of the EU's proposal to set up a fuel standard and place the responsibility for compliance on the shipping company, Xylas and the UGS supported the proposal for the legal responsibility to be on the EU marine fuel suppliers and ships at EU ports, as well as the exclusion of the incoming voyages from the application of this regulation.

“The availability of the required compliant fuels worldwide is a matter of additional concern, as is the potential distortion of competition between EU and non-EU suppliers and ports, so I think it's highly inappropriate to oblige ships to comply with this proposed regulation,” he said.

Xylas asserted that shipping needs a larger audience to influence how public opinion perceives the industry.

“Discussing things amongst ourselves is not good enough. I think the message has to be to go further away to the wider audience, not only to the regulators and the politicians and the NGOs and the media,” he told the conference.

This article first appeared in the most recent issue of Maritime CEO magazine, which is being distributed at Posidonia this week. Splash readers can access the full magazine for free by [clicking here](#).

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<https://splash247.com/shipping-readies-to-party/>

Shipping readies to party



[Dagfinn Lunde](#) June 6, 2022

0 422 2 minutes read



Capital Link is the first of the big conferences at Posidonia today. Dagfinn Lunde from eShipFinance.com on the likely talking points this week in Athens.

Unquestionably there is an extraordinary buzz about the return of Posidonia this week, shipping's most fun gathering – it is clear the Greek event has been missed.



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Up for discussion I imagine will be the demise of international banking. Latest data for Q1 shows the lowest syndicated loan volumes to shipping on record. Both the number and the volume of deals are so minimal as to be amazing – and when it comes to offshore it is non-existent. More syndicated loans have been club deals, with fewer open deals. It really is astonishing.

Looking at Petrofin data pertaining to the Greek market, while most international banks continue to scale back, local banks are upping their game. Greek banks now rank second, third, fourth and seventh in the Petrofin Greek ship finance charts – only Credit Suisse is bigger. Among the traditional banking names that have serviced this market for so long it is only BNP Paribas that continues to grow.

More generally we see the east gaining ground led by the Japanese and Chinese and a lot of private equity firms are growing very strongly, mainly via leasing structures.

Despite the tough times most households are facing in 2022, I am expecting some rather lavish parties in Greece – shipping can afford to lay on a mega bash this year.

I recently spent a few days in Hamburg and the German shipowners were discussing what to do with all their cash. In 40 years in this industry, I've never heard such talk. Ships in so many sectors are raking in money – the cross-sector ClarkSea Index stands at \$44,357 a day, with the average in the year to date up 158% on the 10-year average. Likewise, I love the stat I read from John McCown recently that container shipping profits in the first quarter of 2022 beat out those of FANG—an acronym for Facebook, Amazon, Netflix and Google—by 103%.



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With all this cash pile, owners can't do their normal instant reflex which is to sign contracts with yards in Asia. For once, they are sitting on huge reserves and cannot destroy their markets as they're unable to get a newbuild berth before 2025. We are truly in a new world of shipping with the only risk as I see it being demand destruction.

Elsewhere at Posidonia, I imagine all things green or sustainable will be the main talking point. Incoming pollution regulations and the urgent need for green tech solutions will likely dominate discussions as will talk of carbon levies and spiralling bunker bills.



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You look at what some bureaucrats are saying about cars – such as banning petrol cars by the end of the decade – and it gives one pause for thought. What would happen if they did the same for shipping? A wholesale fleet replacement would be an environmental disaster in terms of the products and pollution needed to build a new fleet. I've been saying for years shipping needs to focus far more on retrofitting. Retrofit finance is readily available – you just need to call it something green and/or sustainable and financiers will fall over themselves to lend you capital these days.

I look forward to catching up with many of you in sunny Athens this week.

This article first appeared in the most recent issue of Maritime CEO magazine, which is being distributed at Posidonia this week. Splash readers can access the full magazine for free by [clicking here](#).

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<https://splash247.com/irans-supreme-leader-defends-logic-of-seizing-greek-tankers/>

Iran's Supreme Leader defends logic of seizing Greek tankers



[Adis Ajdin](#) June 6, 2022

0 180 1 minute read



Twitter

Iran officially confirmed [confiscating two Greek tankers](#) in the Persian Gulf last month in retaliation for Greece's role in the US seizure of Iranian crude oil from a Russian-flagged tanker.

The country's Supreme Leader, Ayatollah Ali Khamenei, acknowledged the move on Saturday, saying Iran was merely taking back "stolen property".



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Greece earlier described the acts as equivalent to piracy and called for a global mobilisation to free the ships and their crews, but Khamenei dismissed the accusations. “Who is the pirate? You stole our oil, we took it back from you. Taking back something that had been stolen is not an act of theft,” he said.

As a retaliatory action to Athens’ seizure of the aamax tanker *Lana*, formerly known as *Pegas*, Iran’s Islamic Revolution Guards Corps (IRGC) seized two Greek-flagged suezmax tankers, *Delta Poseidon* and *Prudent Warrior*, and warned that [further ships could be targeted](#) if “Greece continued its games”.

Greece’s shipping ministry [strongly advised](#) its shipowners to avoid Iranian territorial waters when crossing the Persian Gulf, Strait of Hormuz and the Gulf of Oman.

Meanwhile, the crew onboard the two seized tankers are said to be in good physical and mental health conditions, and phone talks with their families are being arranged and facilitated. “The captains of both ships confirmed that all crewmembers are mentally and physically well, that the military forces had acted toward them appropriately, and that no complaints had been reported,” Iran’s Ports and Maritime Organisation said in its latest statement.

Monitoring service TankerTrackers.com said in a Twitter post on Friday that the *Delta Poseidon* had been relocated from Larak Island to a spot off the northeast coast of Qeshm Island, and that the two tankers are now separated by merely a nautical mile. “We expect them to remain here for the duration of their captivity by the IRGC.”

In Greece today, Ioannis Plakiotakis, the nation’s shipping minister, hit out at Iran’s actions. Speaking as a keynote at Capital Link’s Posidonia conference, Plakiotakis described the tanker takings as “illegal acts contrary to International law”. Tehran’s decision to take the two ships showed “disrespect” to the world community, the minister said, adding that the consequences for world shipping and world trade will be very serious.

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<https://splash247.com/greeces-second-generation-owners-discuss-the-intimidating-pressure-of-taking-the-helm/>

Greece's second-generation owners discuss the 'intimidating' pressure of taking the helm



[Sam Chambers](#) June 6, 2022

0 104 2 minutes read



Greek shipowning is in flux as many children of famous founders step up to the helm.



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At a specially convened panel today at Capital Link's Posidonia event, five second generation shipowners discussed the pressures of taking over and their vision for the future of Greek shipping.

Ioanna Procopiou, who heads up dry bulk concern Prominence Maritime, admitted there was pressure, mindful she said of carrying someone else's baby.

"The next generation feels the pressure that you have to earn your position, it can be intimidating," she told delegates, adding that it was important first generation owners give their offspring space to grow, to allow them to fail and to learn from their mistakes.

Agreeing that it can indeed be intimidating, Ioannis Martinos, the CEO of the Signal Group, said it was vital to go out into the world and lead from the front.

Suzanna Laskaridis, managing director at Laskaridis Shipping, discussed the importance of embracing new technologies while at the same time respecting the traditional values that had formed the core of Greek shipping over previous generations.

Alex Hadjipateras, executive vice president at Dorian LPG, touched upon these traditions, stressing the need to continue to maintain extremely close relationships with crews, something that had become all the more apparent during the covid pandemic.

John Dragnis, CEO of Goldenport Group, argued that it was important for the new generation of owners to be open enough to work with start-ups.

"There will be a few lemons," he conceded, but that was all part of the learning process.

This was a point of view that also chimed with Dorian's Hadjipateras who said new technology could serve as a bridge.

"We have to look at open innovation as a model," he said, pointing to impending tough environmental targets, which was something that a company as large as Maersk might be



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able to handle, he said, but for smaller companies it was necessary increasingly to work together.

Turning to ESG, Laskaridis argued that maritime was in many ways better prepared for this as there are already so many regulations in place.

Looking ahead, Signal's Martinos urged the Greek government to keep shipping's stable tax framework in place, noting too how shipping's wider ecosystem has developed a great deal in recent years with Greek brokers, for instance, now able to take on their larger international peers.

In summing up how he saw leadership, Goldenport's Dragnis said it was important to get involved, understand what you want to achieve, and clearly communicate that to staff.

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<https://www.tradewindsnews.com/tankers/angelicoussis-sets-sights-on-lng-fuelled-apesize-newbuildings/2-1-1232259>



Angelicoussis Shipping Group's deputy chief executive officer Sveinung Stohle. Photo: Harry Papachristou

Angelicoussis sets sights on LNG-fuelled capesize newbuildings

In expectation of super-cycle for LNG, major Greek owner plans the next step in its technology transition

6 June 2022 9:05 GMT *UPDATED* 6 June 2022 10:04 GMT

By [Harry Papachristou](#)

in **Athens**

The Angelicoussis Shipping Group (ASG) will go ahead and order LNG-fuelled capesizes, one of its senior executives said on Monday, at the start of Posidonia.

“We believe firmly that the best solution today is natural gas in the form of LNG,” the group’s deputy chief executive officer Sveinung Stohle said at a Capital Link panel discussion.

“Obviously our LNG carriers run on gas, we are building VLCCs that will run on gas and we’re going to build capesizes that will run on gas,” Stohle added.

Asked by TradeWinds on the sidelines of the conference on how many such vessels the company plans to build, where and when, Stohle declined to elaborate other than to say that this will happen sooner rather than later.

“I can only tell you that we will do that,” he said.

So far, it has been mostly non-Greek companies, from Japan and Australia, that have been ordering such vessels.



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In January, [NYK Line said it had wrapped up an order](#) for four LNG-fuelled capesize bulk carriers at three different yards - Nihon Shipyard and Namura Shipbuilding in Japan, as well as China's Shanghai Waigaoqiao Shipbuilding.

Broking sources had then suggested that a 180,000-dwt LNG-fuelled capesize newbuilding would cost around \$80m per ship, compared with \$60m for one using conventional marine fuel.

Prior to this Australia's BHP has been the pioneer on LNG-fuelled bulker tonnage, chartering five dual-fuelled 209,000-dwt bulk carriers from Singapore's Eastern Pacific Shipping (EPS) for five years, from the first half of 2022.

Super cycle

The newbuilding plans of Maria Angelicoussis-led ASG are underpinned by a robust outlook for the LNG sector.

"I think we're looking at a super-cycle," Stohle said earlier in the panel discussion.

Stohle justified his view by saying that total world demand for LNG jumped over the two years by 16% to 410 million tons per year — and that was even before the Ukraine war started.

Charterers are looking to lock in longer-term charters for even longer periods lately, than they did just a few months ago.

"The market prospects for LNG have probably never been better... the fleet is roughly in balance but it's tight, and it's going to be tight", he added.

ASG company Maran Gas is one of the world's biggest owners of LNG ships, with 45 such ships in the water and another nine under construction.

ASG dry bulk company Maran Dry Management manages more than 40 bulk carriers, all capesizes and newcastlemaxes.

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<https://www.tradewindsnews.com/regulation/next-generation-of-greek-shipowners-outline-vision-for-industry-s-future/2-1-1232266>



Ioannis Martinos believes shipping should be supporting start-ups. Photo: Marine Money

Next generation of Greek shipowners outline vision for industry's future

Well-known shipping names taking the helm at family businesses say they are finding their own paths in innovation

6 June 2022 11:08 GMT *UPDATED* 6 June 2022 13:47 GMT

By [Holly Birkett](#)

in **Athens**

The Greek shipping industry needs to maintain its stable underpinning, but should adopt more open-minded attitudes to innovation.

That is according to a panel of next-generation Greeks who are taking over at family companies or striking out on their own.

Senior figures in Greece have a role to play in fostering the next phase of the industry's evolution, Ioannis Martinos, chief executive of the Signal Group, told the Capital Link conference at Posidonia on Monday.

"I think sometimes ... people in society that have some privileges should support innovation, the arts and other things. The equivalent of that in shipping is that we should support start-ups," said Martinos, whose family control shipowner Thenamaris.

"All these [start-up] companies are on to something. It's going to take a lot of effort, it's going to be a race with companies that are from the non-Greek ecosystem, but I think we have some pretty good players on our team. That's gonna help create a more complete Greek ecosystem."



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When asked how Greek shipping can continue its global dominance, Martinos said it is “essential” to maintain its stable tax framework.

Ioanna Procopiou, CEO of bulker owner Prominence Maritime, echoed Martinos’ point that stability is needed, particularly from regulators.

“We are very fortunate to live in a country that has a huge tradition in shipping for more than 4,000 years and that has developed over the years — and it’s due to the fact that Greeks are by nature adaptable and risk takers as well,” she said.

“But in order to maintain this, we need regulatory framework stability, which is something that we see very often being attacked.”

Europe is “slowly” seeing the value of shipping and the importance of remaining independent of influence from the Far East or the Middle East, according to Procopiou.

“If anything good has come out of the [Ukraine] war, it has shown how important energy independence is — and the only way that you can achieve this energy independence is through shipping,” she said.

“I think that this will help also form policy that will keep shipping where it is at the moment and not lost, like we lost our shipbuilding to the Far East.

“I think there’s a far way to go, but we’re going in the right direction.”

Tech

Alex Hadjipateras, executive vice-president of business development for gas shipowner Dorian LPG, believes it is important to invest in technology as a “bridge” to meeting decarbonisation ambitions.

But that will entail breaking with tradition and being more open to working together to overcome the challenges ahead.

“We have a lot of small and midsize companies in the shipping space,” he said. “We’ll have to look at open innovation and be very, sort of, embracing of the partnership model, because the reality is these targets are enormously difficult to hit without some sort of open innovation and partnership.

“Not everyone can be like Maersk — we will have to work together.”

Suzanna Laskaridis, managing director of bulker owner Laskaridis Shipping, said shipping is much better prepared than other industries in meeting environmental challenges because it already has “strong” backing from international regulators.

But more needs to be done on social and governance issues — the S and the G in ESG — for the industry to achieve meaningful change in these areas, she said.



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In particular, uniform ESG reporting standards are needed.

“Mostly on the environmental side, investments needed are very large, so we need to stop throwing the funding ball from one to the other — who will be doing the funding? — and actually start looking at the bigger picture,” Laskaridis said.

“Another thing that I think will hinder how this will go forward is the fact that the S and the G side — the social and the governance side — haven’t yet been able to be correlated into financial figures in order for them to extract final scores.

“For example, we can have specific figures and data when it comes to employee turnovers or education structures, but this actually can’t be translated, let’s say, to financial figures. So until that happens, then we can’t attract finance for all the three pillars [of ESG].”

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<https://www.tradewindsnews.com/technology/olympic-shipping-s-karageorgiou-we-need-to-train-seafarers-to-work-in-a-data-driven-world/2-1-1232300>



Olympic Shipping and Management chief executive George Karageorgiou speaks at the Capital Link's Maritime Leaders Summit in Athens. His company is controlled by the Onassis family. Photo: Eric Priante Martin

Olympic Shipping's Karageorgiou: We need to train seafarers to work in a data-driven world

Chief executive of Onassis family-controlled shipowner says digitalisation will diminish the importance of the seafarer

6 June 2022 11:39 GMT *UPDATED* 6 June 2022 11:39 GMT

By [Eric Priante Martin](#)

in **Stamford**

Olympic Shipping and Management chief executive George Karageorgiou believes digitalisation in Greek shipping will diminish the importance of seafarers on board vessels.

But they need to be trained to adapt to work in a data-driven world.

Speaking to TradeWinds on the sidelines of Capital Link's Maritime Leaders Summit in Athens, Karageorgiou said that as long as the fleet runs on internal combustion engines, shipowners will never do away with seafarers.

"We need to train our existing people in order to read the new information," he said.

Karageorgiou said that as shipowners increasingly adopt digital technology on board vessels, it will put more importance on decisions informed by data, rather than on intuition and "naftosyni", a Greek term for seamanship.



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“With the new technologies, the importance of seafarers will decrease. He will not become obsolete,” Karageorgiou told the packed Capital Link conference room.

“For Greeks, it will probably diminish the competitive advantage that we were enjoying by employing Greek seafarers first on the ships and then in the offices ashore.”

For Greek shipping, that represents a cultural shift.

Karageorgiou, whose company is owned by Greece’s Onassis family, said the country’s shipping industry has traditionally relied on its people.

“People were the most important aspect of its success,” he said.

Panel moderator John Kokarakis, a Piraeus-based technology and business development director at classification society Burea Veritas, said he is that the shift away from reliance on seafarers on board ships and toward data-driven decisions is a good idea.

“A lot of problems are solved in a much easier way with artificial intelligence”, he told TradeWinds.

But he agreed that the digital change requires training for seafarers.

“Seafarers are going to have different competencies,” he said.

Karageorgiou said that all shipowners will benefit from adopting digital technology, but how much it helps will depend. For companies with a good ship management team, performance improvement might be in the single digits.

“If you have bad people managing your vessels, then digitalisation will help you a lot,” he said.

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<https://www.tradewindsnews.com/bulkers/how-would-george-economou-spend-100m-bulkers-are-the-way-to-go/2-1-1232391>



George Economou is chief executive of bulker owners DryShips and TMS Dry. Photo: KENNY HICKEY/TradeWinds Events

How would George Economou spend \$100m? Bulkers are the way to go

Economou was linked to three bulker purchases last month

6 June 2022 14:36 GMT *UPDATED* 6 June 2022 14:36 GMT

By [Holly Birkett](#)

in **Athens**

How would big-name Greek shipowners spend \$100m? — Inflation means it won't buy you as many ships as it used to. That was the consensus.

Shipowner George Economou revealed that he sees upside in the dry-cargo market over the next few years and said that bulk carriers would be among his picks.

“What do you do today with \$100m, I think you have to understand that if you are a new company, you will not get much financing,” he told the Capital Link conference at Posidonia on Monday.

“If I started with \$100m, I would probably do two things. I think the first thing to look at is the next three years: always cash flow. You want to protect your downside — and I'm pretty convinced the dry bulk market is going to be good for the next three years at least. So I would start with bulk carriers.”



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Economou said that he was told while at university that the best investment is a seven-year-old Japanese bulk carrier.

“It’s still a good investment. We didn’t go all-in on that and would buy bigger and older capes, which we have done,” he said.

As it happens, Economou’s company TMS Dry was linked in May to a \$71m deal to purchase two seven-year-old kamsarmax vessels, both of which were built in Japan, [as TradeWinds has reported](#).

[Shortly after](#), TMS Dry was also linked to the purchase of the 182,100-dwt, Danish-built capesize Aquadiva (built 2010) between \$31m and \$32.6m from Carras (Hellas).

TMS Dry’s existing fleet comprises a newcastlemax bulker, a kamsarmax and a panamax of between six and nine years of age, according to shipping databases.

Aside from bulk carriers, Economou said he had an eye on the tanker sector, which is more difficult to predict, as demonstrated by the fact the VLCC market has not rebounded as had been hoped.

“In business, you have to look forward,” he said. “LNG is probably good or a container [ship] probably if you have long-term employment. The question is a chicken and egg situation: you cannot buy a ship with employment so you have to take a risk. So the question is about appetite for risk.”

Buying bulk carriers and then ordering a couple of LNG carriers might be a good way to go with \$100m, but will cost “a lot of money” and comes with the problem of arranging technical management for the gas ships, Economou said.

Alternatively, spend the \$100m on bulkers, take scrap financing at 6%, take the cash to the bank “and then you pick your next move,” he said.

Procopiou’s picks

Shipowner George Procopiou said that he favours a pragmatic approach to asset trading and would not be seduced by what he called “fantasy stories” surrounding battery technology and alternative marine fuels like hydrogen.

“If I’m very eager to do something, I would definitely concentrate on second-hand ships. And I will wait for technology to settle down and then to be tested, not to be the guinea pig to go to the next day,” he said.

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8th Analyst & Investor Day Capital Link Shipping Forum

A Posidonia Conference Program Event

Monday, June 6, 2022 - Four Seasons, Astir Palace Hotel, Athens



<https://www.tradewindsnews.com/tankers/sanctions-don-t-work-major-greek-shipowners-warn/2-1-1232374>



George Procopiou says: 'We Europeans are shooting ourselves in the foot and the only winner of this is China, and maybe India.' Photo: Marine Money

Sanctions don't work, major Greek shipowners warn

Measures to stifle the economies of rogue states are self-defeating, even though they can be good for shipping, Capital Link participants say

6 June 2022 13:18 GMT *UPDATED* 6 June 2022 14:39 GMT

By [Harry Papachristou](#)

in **Athens**

George Procopiou and Evangelos Marinakis, two major Greek shipowners, expressed concerns at the way the sanctions weapon is being wielded by Western powers against Russia.

"Sanctions have never worked," Procopiou told a panel at Capital Link's Maritime Leaders Summit, a Posidonia event, on Monday.

Calling the conflict between Russia and Ukraine "the biggest miscalculation of the century" and "a tragedy for humanity", Procopiou pointed to the conclusions he drew from previous sanctions against Venezuela and Iran.

"Iran became stronger and better at being self-sufficient ... Venezuelans are suffering and the elite is having a good time," he said.

Apart from being counterproductive, sanctions are also spelt out in a confusing manner, said Procopiou.



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“We’re living in a grey area all the time — what is legal, what is illegal.” Bankers and insurers make matters worse by being stricter than the regulations itself and “create a lot of misunderstandings”.

Marinakis was particularly concerned at the way sanctions work against Russia.

“I think European leaders are making a mistake,” said the principal of Capital Maritime.

Pointing to the economic fallout of sanctions on inflation and commodity prices, he added: “Instead of trying to find a peaceful solution that will solve this big problem ... they’re discussing more sanctions.”

As heavily discounted Russian oil flows to India and China, Marinakis said Asian refiners are pocketing these discounts to sell refined products back to Europe at “sky-high prices”.

“Instead of penalising Russia, we’re penalising ourselves,” he said.

“Sooner or later we’ll see the consequences ... we’re going to have a huge recession in front of us”.

Procopiou beat the same drum: “We Europeans are shooting ourselves in the foot and the only winner of this is China, and maybe India, even though not intentionally.

“After the invasion we have a new reality — a new world is before us and never will be the same as before.”

That new world may offer wider opportunities for shipping.

The change of trading patterns has increased tonne-miles, to the effect that all shipping segments benefit — even VLCCs, whose earnings have been lagging for years.

“It is an amazing rewriting of shipping lanes. We must have in mind to turn the mishap to opportunity,” Procopiou said.

“By the end of the year we’ll see very, very good markets in all the segments, I’m very optimistic.

“As nobody wants to be a guinea pig in ordering ships [due to uncertainty over future fuels] ships will last longer and will command much higher prices.”

Environmental regulations will adapt to this new situation, Procopiou said, “because without ships, we can turn off the lights”.

Greek-Iranian disputes

Procopiou, whose gas carrier arm Dynagas has a raft of LNG carriers tied up on term charters to Russian entities, is already reaping some of the benefits created by sanctions.



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Two of the veteran shipowner's tankers have been hired to carry loads of a seized Iranian cargo from Greece to the US.

Dynacom Tanker Management's 70,400-dwt panamax Ice Energy (built 2006), which already carries [68,000 tons of oil from the Iran-flag 115,400-dwt Lana \(built 2003\)](#) — a ship seized in April in Greece — has inexplicably failed to depart to the US so far and is anchored in Piraeus.

The delay in the departure of the Ice Energy may create breathing space for Athens and Tehran to resolve a standoff that ensued after Iran reacted to the Lana's seizure by boarding and seizing two Greece-flag tankers sailing off Iran.

Speaking separately at Capital Link on Monday, Greek shipping minister Yiannis Plakiotakis continued to sound tough against Tehran.

"It is important that the international community stands firm against Iran's illegal actions and call on the Iran government to release the two ships immediately," he said.

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JAPANESE MEDIA

[Japan Maritime Daily](#)

- June 15, 2022
- May 31, 2022



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Monday, June 6, 2022 - Four Seasons, Astir Palace Hotel, Athens

JMD - June 15

日本海軍新聞 2022年(令和4年)6月15日(木曜日) 第1100号

**【座談会】
船員向け
金融PFの対策**
■1部から続く

伊予銀行 代表取締役 伊藤 隆夫氏
船員向け金融PFの活用について、伊藤氏から説明がなされた。

伊藤氏「船員向け金融PFは、船員が船中からでも利用できるのが大きな特徴です。また、船員が船中からでも利用できるのが大きな特徴です。また、船員が船中からでも利用できるのが大きな特徴です。」

**米債券市場を重
調達ソース多**

ダナオス 代表取締役 伊藤 隆夫氏
米債券市場の動向について、伊藤氏から説明がなされた。

伊藤氏「米債券市場は、最近の急激な上昇により、船員向け金融PFの活用が促進されています。また、船員が船中からでも利用できるのが大きな特徴です。」

船員の大卒化で増加

船員の大卒化が進む中、船員向け金融PFの活用が促進されています。また、船員が船中からでも利用できるのが大きな特徴です。

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船員の総合支援業へ

船員向け金融PFの活用が促進されています。また、船員が船中からでも利用できるのが大きな特徴です。

中古バルカー投資へ

新燃料船発注には慎重

キャピタルリンク主催

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「うれしい!」は、海からやってくる。

K LINE



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JMD - May 31

日本海新聞
2022年(令和4年)5月31日(火曜日)
第1711号



次世代石炭船で命名式

船名「EORO」X初号船
船主 日本郵船株式会社
船名「EORO」X初号船の命名式が、29日午後2時、東京の日本郵船本社で挙行了。船名「EORO」X初号船は、2023年夏に竣工予定で、2024年夏に竣工予定の2隻を合わせて、2隻の次世代石炭船が就航する。船名「EORO」X初号船は、船名「EORO」X初号船の命名式が、29日午後2時、東京の日本郵船本社で挙行了。船名「EORO」X初号船は、2023年夏に竣工予定で、2024年夏に竣工予定の2隻を合わせて、2隻の次世代石炭船が就航する。

中東沖 スエズ型2隻が拿捕

ギリシャ船主保有船
中東沖でスエズ型2隻が拿捕された。船主はギリシャの船主である。船名は「EORO」X初号船と「EORO」X初号船である。船主はギリシャの船主である。船名は「EORO」X初号船と「EORO」X初号船である。

YAMIC 64型BC2隻初受注

香港チエララム社
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高船船機工 1100型型船 最大4隻受注

CS&Cマゼンタ6号
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News クリスタ

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アベノミクス

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高船船機工

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株式会社 丸栄エンジンサービス
Kyuei Engine Service Co., Ltd.



大遊興業株式会社
Daiyu Kagaku Co., Ltd.



有限会社 SG テック
SG Tech Co., Ltd.



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